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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

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Current Economic Developments in New Mexico

Rising long-term interest rates and the fear of a re-emergence of inflation remain the major features of the current national economic landscape. Yields on long-term U.S. government bonds rose recently to 9.0 percent, although they have now backed down to 8.5 percent. Only two months ago similar Treasury bonds were yielding just 7.5 percent.

The jump in long-term interest rates reflects the expanding expectations for future inflation. The devaluation of the dollar has been translated into rising import prices which increased at a 10.4 percent annual rate in the first quarter of 1987. Oil prices have recently risen back to the $19.50/barrel range—a sixteen month high and far above the average $12.35/barrel price in the third quarter of 1986.

Given the sluggish nature of the current national economy, these fears of inflation may be somewhat exaggerated. Current price pressures are coming from the exogenous forces of import and energy prices. There is very little "demand-pull" inflationary pressures in the economy right now and, with wages increasing only at a 2.0 percent annual rate in early 1987, there is also little "cost-push" inflation present.

The 4.4 percent increase in first quarter real GNP was hardly an indication of underlying strength in the U.S. economy. Almost all the increase was due to inventory accumulation, much of it involuntary by the auto industry. Consumer spending has slowed dramatically, with retail sales activity basically flat for the first five months of 1987. Business investment spending remains weak as does federal government spending. The foreign trade sector is now a major contributor to U.S. economic growth as the now devalued dollar has stimulated U.S. export volumes and discouraged now higher priced foreign imports. This emerging economic trend will benefit primarily export-oriented domestic manufacturers.

In New Mexico the state economy has stabilized after the massive layoffs last year in the oil and gas industry. Employment growth has resumed, albeit at a very modest pace. In April New Mexico total nonagricultural employment increased 1.3 percent above year ago levels. However, the state's unemployment rate remains uncomfortably high at 8.8 percent and personal income growth was a meagre 2.0 percent in the last quarter of 1986.

The New Mexico economy is gaining jobs in the low paying retail trade and services sectors, while losing jobs in the highest paying mining sector. In April retail trade employment increased 2.8 percent and services employment increased a strong 4.1 percent. However, New Mexico mining employment fell 12.7 percent in April compared to levels a year ago; on a twelve month moving average basis mining employment has fallen 24.6 percent. Thus, while New Mexico continues to show gains in overall employment totals, the quality of these employment increases is deteriorating. Hence, the meagre growth in state personal income.

Low oil and natural gas prices have discouraged both production and exploration activity within New Mexico. New Mexico oil production fell 7.3 percent in April compared to levels a year ago and on a twelve month moving average basis oil production in April was down 6.2 percent. Natural gas production in New Mexico rose a sharp 10.9 percent in April, but still remains 15.0 percent below year ago levels on a twelve month basis. Oil well completions fell 32.7 percent in April, while natural gas well completions declined 65.6 percent, both reflecting the lack of incentives provided by current low energy prices for exploration of new reserves.

New Mexico construction employment also fell 3.1 percent in April. The only strength in this sector is concentrated in single family housing construction. New mortgage loans closed at savings and loans increased 42.6 percent in February. Declines in the construction of new large office buildings and apartments reflect the current glut of office space and apartments and the negative impact of federal tax reform.

On a more positive note, New Mexico manufacturing employment increased 2.2 percent in April. Transportation equipment employment rose 10.0 percent reflecting the expansion at Roswell's Transportation Manufacturing Company, a bus manufacturer owned by Greyhound and which recently acquired the bus manufacturing operations of GMC. Textile and apparel employment increased 8.7 percent, while lumber and wood products employment expanded 8.0 percent. The former industry is benefiting from the devalued dollar, while the latter reflects a strong single family housing market within New Mexico.

Tourism indicators in New Mexico are also positive. Lodging employment increased 9.1 percent in April compared to a year ago, while visits to national parks within New Mexico are up 10.4 percent. Passenger traffic at Albuquerque International Airport increased 15.0 percent in April. This airport is currently undergoing a $120 million expansion which will double the number of gates by mid-1989. Albuquerque's airport expansion will complement the city's plans to expand the convention center downtown, ensuring that visitor spending will remain a vital part of New Mexico's expanding economy.

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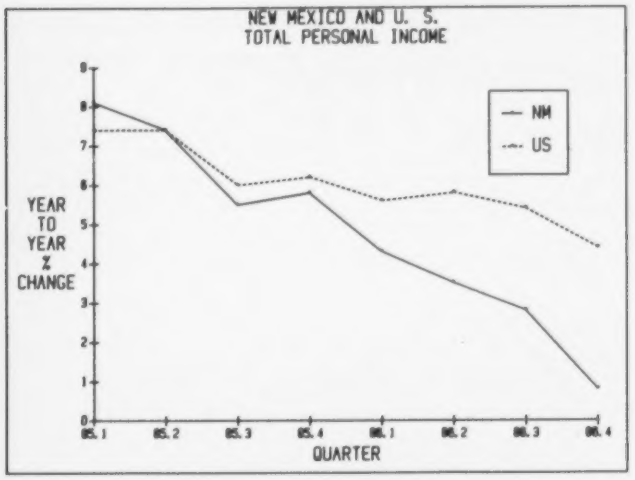
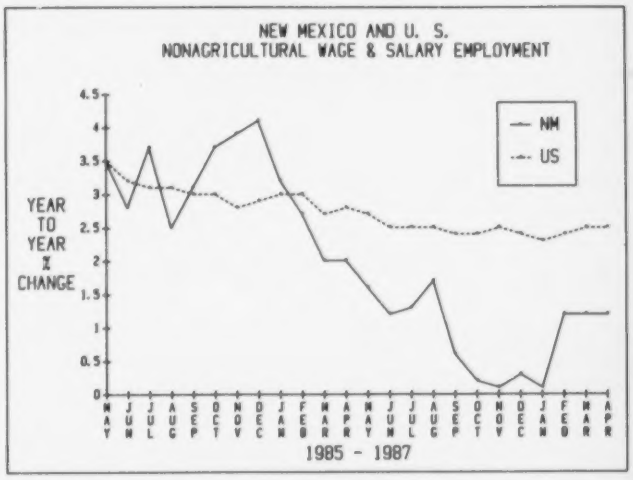
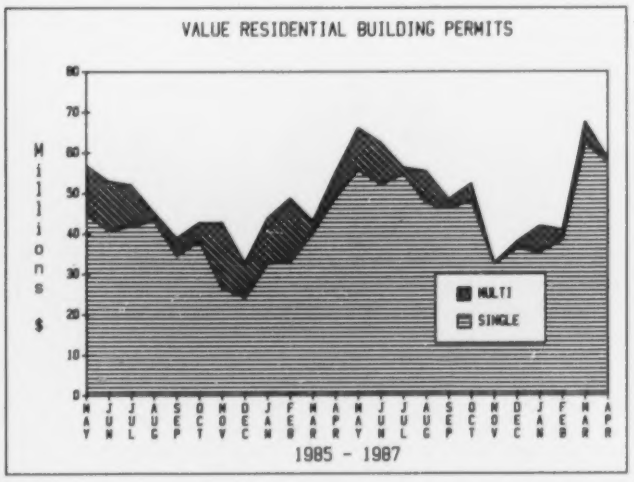
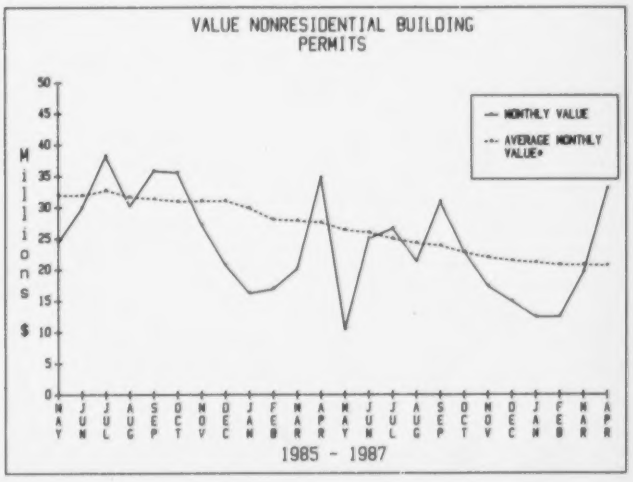
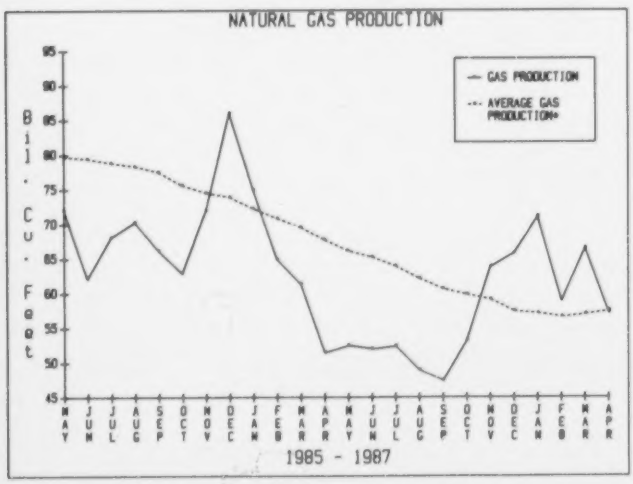
ECONOMIC TRENDS IN NEW MEXICO

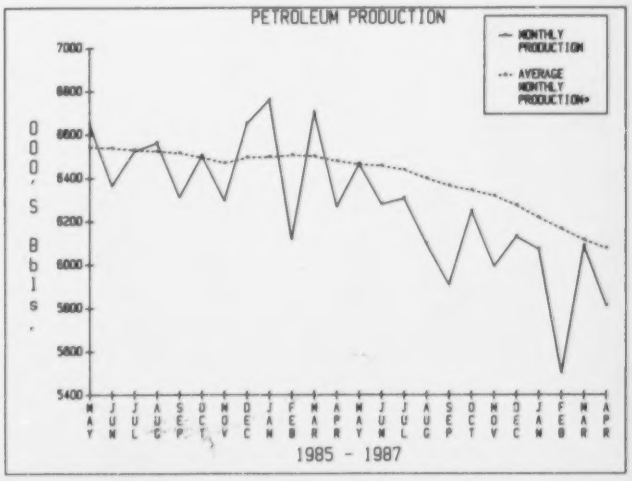












*12 month moving average. For example, the point for August, 1986 represents an average of data from September, 1985 through August, 1986.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1967=100)				
All items	Apr 87	337.7	3.8	335.9
Food and beverages	Apr 87	322.5	4.5	321.6
Housing	Apr 87	367.7	2.7	366.4
Apparel and upkeep	Apr 87	218.7	5.5	215.2
Transportation	Apr 87	313.3	3.3	310.6
Medical care	Apr 87	457.3	6.8	455.0
Entertainment	Apr 87	281.3	3.3	279.8
Other goods and services	Apr 87	361.1	5.6	360.3
Revised series, wage earners and clerical workers (1967=100)				
All items	Apr 87	332.3	3.7	330.5
Gross national product* ($Bil. constant)	I 87	3735.2	2.2	3696.1
Prime interest rate** (% per annum)	Apr 87	7.8	-8.8	7.5
Mortgage interest rate*** (% per annum)	Mar 87	9.1	-12.8	9.2
3 month treasury bill# (% per annum)	Apr 87	5.8	-4.9	5.6
Industrial production## (1977=100)	Mar 87	126.7	2.6	127.1
Manufacturers new orders## ($Bil.)	Mar 87	198.9	5.3	194.3

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Apr 87	618.2	2.2	611.3	111,041	2.7	110,229
Unemployment rate (%)	Apr 87	8.8	-4.3	9.2	6.2	-11.4	6.9
Nonagricultural employment (000)	Apr 87	532.7	1.3	529.6	102,091	2.6	101,131
Personal income### ($Mil.)	IV 86	16,421	2.0	16,296	3,529,745	4.5	3,498,710
Housing units permitted							
Single	Apr 87	872	15.9	918	107,773	-5.4	102,957
Multi	Apr 87	49	-83.3	233	49,184	-25.4	49,166

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Employment Security Department and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT MO/QTR	DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Apr 87	678.2	1.8	673.5	3.9
Total employment* (000)	Apr 87	618.2	2.2	611.3	3.5
Unemployment* (000)	Apr 87	60.0	-2.2	62.2	7.8
Unemployment rate (%)	Apr 87	8.8	-4.3	9.2	4.5
Weekly new unemployment insurance claims	Apr 87	1479.0	-21.8	1439.0	5.6
Nonagricultural wage/salary employment**(000)	Apr 87	532.7	1.3	529.6	1.0
New business incorporations	Mar 87	209.0	17.5	188.0	-12.9
Personal income*** ($ mil.)	IV 86	16421.0	2.0	16296.0	3.2
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Feb 87	77.1	55.8	73.0	4.6
Crops ($ mil.)	Feb 87	12.8	-1.5	17.8	-16.2
Total ($ mil.)	Feb 87	89.9	44.1	90.8	-2.5
3. MINING					
Employment** (000)	Apr 87	14.4	-12.7	14.3	-24.6
Average hourly earnings ($)	Apr 87	11.48	-8.8	11.46	2.5
Petroleum production (000 bbls.)	Apr 87	5810.2	-7.3	6087.8	-6.2
Natural gas production (bil. cu. ft.)	Apr 87	57.1	10.9	66.5	-15.0
Coal production (000 short tons)	Apr 87	1191.0	-38.7	950.0	-15.2
Oil well completions&	Apr 87	37.0	-32.7	32.0	-53.1
Gas well completions&	Apr 87	11.0	-65.6	17.0	-71.1
Total footage drilled&& (000)	Apr 87	280.9	-58.0	368.0	-60.5
Oil sales ($ mil.)	Feb 87	86.2	-26.3	93.2	-49.4
Gas sales ($ mil.)	Feb 87	85.4	-39.1	106.5	-48.7
4. CONSTRUCTION					
Employment** (000)	Apr 87	34.0	-3.1	33.1	-5.1
Average hourly earnings ($)	Apr 87	10.98	0.8	10.75	0.8
Residential units permitted	Apr 87	921.0	-12.1	1151.0	-8.5
Residential building permits ($ mil.)	Apr 87	58.8	6.6	67.7	11.7
Nonresidential building permits ($ mil.)	Apr 87	33.0	-4.8	19.6	-26.5
Residential construction contracts ($ mil.)	Apr 87	67.7	-12.0	62.9	-7.4
Nonresidential construction contracts ($mil.)	Apr 87	26.4	-56.0	71.5	-14.5
Nonbuilding construction contracts ($ mil.)	Apr 87	43.5	-11.2	26.6	-12.9
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Apr 87	28.9	-2.0	28.7	-2.6
Average hourly earnings## ($)	Apr 87	13.57	21.8	13.44	13.8
6. MANUFACTURING					
Employment** (000)	Apr 87	37.7	2.2	37.4	0.9
Average hourly earnings ($)	Apr 87	8.69	0.3	8.56	2.6
Electric & electronic equipment employment** (000)	Apr 87	4.3	-8.5	4.3	-16.9
Transportation equipment employment** (000)	Apr 87	4.4	10.0	4.3	2.5
Food & kindred products employment** (000)	Apr 87	4.1	5.2	4.1	4.8
Textile & apparel employment** (000)	Apr 87	2.5	8.7	2.4	0.0
Lumber & wood products employment** (000)	Apr 87	2.7	8.0	2.7	7.7

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Apr 87	22.4	-0.8	22.5	-2.1
Retail employment** (000)	Apr 87	104.7	2.8	103.8	4.0
Average hourly earnings ($)	Apr 87	6.72	0.2	6.79	1.5
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Apr 87	27.1	2.7	27.1	3.1
Bank average hourly earnings ($)	Apr 87	5.93	3.0	5.92	3.6
Bank total assets ($ mil.)	III 86	9512.4	3.2	9515.6	4.9
Bank total deposits ($mil.)	III 86	8220.9	2.8	8195.7	4.4
Bank gross loans ($ mil.)	III 86	5539.2	0.1	5608.4	3.6
S & L total assets ($ mil.)	Feb 87	5663.0	10.1	5659.1	14.2
S & L total deposits ($ mil.)	Feb 87	4569.3	7.5	4524.5	10.6
S & L new mortgage loans closed&&& ($ mil.)	Feb 87	124.3	42.6	111.9	7.6
9. SERVICES AND TOURISM					
Total service employment** (000)	Apr 87	122.0	4.1	121.2	3.4
Lodging employment** (000)	Apr 87	12.1	9.1	11.5	6.4
Eating & drinking places employment** (000)	Apr 87	37.4	0.6	37.0	4.2
Visits to state parks (000)	Dec 86	202.9	16.9	248.1	18.9
Visits to national parks/monuments (000)	Apr 87	166.8	10.4	147.6	1.9
Passenger traffic at Albuquerque airport@ (000)	Apr 87	361.5	15.0	370.6	8.4
Lodgers tax receipts ($ 000)	I 87	1522.4	7.0	1793.1	N
Lodging occupancy rates (%)	Apr 87	54.5	3.5	57.7	-4.1
10. GOVERNMENT					
Total government employment** (000)	Apr 87	141.5	1.0	141.5	2.9
Federal employment** (000)	Apr 87	30.8	3.4	30.5	0.7
State employment** @@ (000)	Apr 87	51.2	-1.7	51.5	4.4
Local employment** (000)	Apr 87	59.5	2.1	59.5	2.7
Total general fund revenues@@@ ($ mil.)	Apr 87	169.1	36.2	128.2	9.0

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additiona. loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Communications and utilities only.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,955 as of AUGUST 1986 according to U. S. Dept. of Energy, Public Affairs.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Employment Security Dept.: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy and Minerals Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Natural Resources Dept., Parks and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Parnell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* FEB-APR	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* NOV-JAN
Alamogordo	$ 14,017	11.1	$ 14,629
Albuquerque	212,303	6.7	244,430
Artesia	4,703	-6.5	5,111
Carlsbad	10,749	-7.8	14,378
Clovis	14,664	0.5	17,276
Deming	5,034	12.0	5,120
Espanola	6,476	1.7	7,336
Farmington	24,372	-3.0	28,019
Gallup	20,153	1.2	22,395
Grants	3,615	-10.2	3,687
Hobbs	14,702	-17.4	16,355
Las Cruces	32,378	6.1	36,767
Las Vegas	5,354	-0.4	6,070
Los Alamos	6,334	8.0	6,240
Portales	6,373	41.1	6,729
Roswell	18,053	-0.2	19,638
Ruidoso	5,151	7.0	5,393
Santa Fe	39,003	4.0	48,978
Silver City	6,683	-7.1	7,521
Taos	6,626	11.5	6,480
State total	575,020	0.6	645,053

\# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.
* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.
Note: Due to declining sales activity in Lovington, Grants now replaces Lovington in the top 20 cities.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	APRIL 87	APRIL 86	CUMULATIVE TOTAL THROUGH APRIL 87	CUMULATIVE TOTAL THROUGH APRIL 86	APRIL 87	APRIL 86	CUMULATIVE TOTAL THROUGH APRIL 87	CUMULATIVE TOTAL THROUGH APRIL 86
RESIDENTIAL**								
Alamogordo	30	23	109	100	$ 1,357	$ 1,009	$ 4,832	$ 4,474
Albuquerque	343	442	1,458	2,244	23,580	20,644	84,282	83,717
Carlsbad	6	5	27	22	334	346	1,551	1,125
Clovis	17	22	42	60	1,068	881	2,772	2,939
Farmington	7	15	31	37	360	495	1,702	1,375
Hobbs	3	1	12	10	147	135	725	600
Las Cruces	50	43	367	193	2,581	2,478	13,829	9,786
Los Alamos	7	9	29	17	542	1,300	4,732	2,170
Rio Rancho***	93	130	434	440	5,801	6,499	25,084	21,294
Roswell	7	9	28	37	384	466	1,587	1,594
Ruidoso	6	7	31	88	417	581	1,751	3,660
Santa Fe	26	64	74	138	2,130	3,157	5,895	8,327
NONRESIDENTIALr								
Alamogordo	4	4	18	24	105	50	896	259
Albuquerque	7	4	28	20	16,045	12,244	33,278	26,502
Carlsbad	6	10	14	33	12	37	60	296
Clovis	3	1	11	17	174	20	539	1,479
Farmington	3	3	8	11	192	650	799	1,746
Hobbs	2	1	4	10	284	650	336	1,585
Las Cruces	17	17	61	65	1,488	647	7,644	5,153
Los Alamos	2	21	4	33	4	264	10	3,390
Rio Rancho***	5	4	15	14	1,344	1,133	2,787	4,710
Roswell	4	8	22	28	15	796	235	874
Ruidoso	0	1	1	7	0	12	32	1,234
Santa Fe	13	21	23	30	5,540	4,650	8,413	5,211

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.
r 1985 data is revised.
* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.
** Residential data includes both single and multi family units.
*** AMREP Southwest, Inc. reported Rio Rancho data.

Sources: AMREP Southwest, Inc.: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	APRILp	% CHANGE YEAR AGO	MARCHr	APRILp	% CHANGE YEAR AGO	MARCHr	APRILp	% CHANGE YEAR AGO	MARCHr	APRILp	% CHANGE YEAR AGO	MARCHr
TOTAL CIVILIAN LABOR FORCE	678.2	1.8	673.5	261.1	3.7	259.3	54.9	1.5	54.6	65.0	4.0	64.5
Employment@	618.2	2.2	611.3	245.1	3.7	243.4	51.1	2.0	50.6	61.3	3.6	60.6
Unemployment	60.0	-2.2	62.2	16.0	2.6	15.9	3.8	-2.5	4.0	3.7	12.2	3.8
Unemployment rate (%)	8.8	-4.3	9.2	6.1	-1.6	6.1	6.9	-5.4	7.3	5.6	5.7	5.9
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	532.7	1.3	529.6	231.6	2.3	230.7	40.0	0.6	39.9	54.0	4.9	54.0
Mining	14.4	-12.7	14.3	0.2	0.0	0.2	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	34.0	-3.1	33.1	17.0	1.2	16.9	2.7	3.9	2.6	3.3	6.5	3.1
Manufacturing	37.7	2.2	37.4	19.5	0.0	19.4	3.1	0.0	3.1	1.6	0.0	1.6
Durable goods	24.5	0.9	24.3	14.0	0.0	14.0	1.3	8.4	1.2	1.0	0.0	1.0
Nondurable goods	13.2	4.8	13.1	5.5	0.0	5.4	1.8	-5.2	1.9	0.6	0.0	0.6
Transportation & public utilities	28.9	-2.0	28.7	12.4	1.7	12.4	1.4	7.7	1.4	1.2	-7.6	1.2
Trade	127.1	2.1	126.3	58.7	2.3	58.5	7.7	2.7	7.6	10.5	8.3	10.4
Wholesale	22.4	-0.8	22.5	14.2	0.8	14.2	0.8	0.0	0.8	0.7	0.0	0.7
Retail	104.7	2.8	103.8	44.5	2.8	44.3	6.9	3.0	6.8	9.8	8.9	9.7
Finance, insurance, & real estate	27.1	2.7	27.1	14.8	5.0	14.5	1.6	0.0	1.6	2.1	5.0	2.2
Services	122.0	4.1	121.2	63.2	4.0	63.0	6.2	10.8	6.1	13.7	7.9	13.5
Government	141.5	1.0	141.5	45.8	0.9	45.8	17.4	-3.3	17.5	21.6	2.4	22.0
Federal	30.8	3.4	30.5	13.3	3.2	13.2	4.3	-2.2	4.3	1.5	0.0	1.5
State	51.2	-1.7	51.5	12.9	-5.1	13.0	7.9	-7.0	8.0	16.2	1.9	16.5
Local	59.5	2.1	59.5	19.6	3.8	19.6	5.2	2.0	5.2	3.9	5.5	4.0

N Not available, less than 50 jobs.
p Preliminary.
r Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Employment Security Department.

Total Direct Federal Expenditures or Obligations by County
($ Millions)

County	FY 1986	% Change Year Ago	FY 1985	County	FY 1986	% Change Year Ago	FY 1985
Bernalillo	$2,937.9	10.8	$2,652.2	McKinley	$ 189.4	-7.6	$ 205.0
Catron	9.1	1.1	9.0	Mora	11..	1.8	11.0
Chaves	136.5	-2.6	140.2	Otero	323.2	-0.4	324.5
Cibola	29.5	-12.2	33.6	Quay	37.8	-9.1	41.6
Colfax	36.4	-6.4	38.9	Rio Arriba	80.6	16.3	69.3
Curry	182.6	-1.1	184.6	Roosevelt	42.6	-5.3	45.0
De Baca	7.0	-4.1	7.3	Sandoval	87.2	0.1	87.1
Dona Ana	493.9	9.6	450.7	San Juan	164.7	7.3	153.5
Eddy	$ 201.6	91.8	$ 105.1	San Miguel	$ 64.3	-10.7	$ 72.0
Grant	53.6	-1.5	54.4	Sante Fe	274.2	-23.5	358.6
Guadulupe	20.3	3.6	19.6	Sierra	38.0	7.3	35.4
Harding	2.5	-16.7	3.0	Socorro	68.3	21.1	56.4
Hidalgo	20.1	52.3	13.2	Taos	46.9	2.9	45.6
Lea	83.5	14.5	72.9	Torrance	18.3	4.0	17.6
Lincoln	32.7	24.8	26.2	Union	13.7	-6.8	14.7
Los Alamos	997.4	19.9	831.7	Valencia	87.3	8.7	80.3
Luna	55.2	23.5	44.7	State Undistributed	175.7	-37.0	279.0
				New Mexico	$7,023.1	6.7	$6,584.0

Note: Deatail may not add to total because of rounding.

Source: U.S. Department of Commerce, Bureau of the Census, Consolidated Federal Funds Report, Volume I, County Areas, FY 1985 and 1986, and unpublished data.